Effectiveness Assessment of Economic Systems Management on the Example of Retail Trade in Russian Federation in the Context of the Q3 2019 Business Climate

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Abstract

Each enterprise, as well as the state, requires a certain accumulated layer of information that reflects all market trends in order to successfully manage internal economic systems. The company is more interested in the industry in which it operates, which makes it monitor its market with various marketing tools. A common vision of the market and understanding of its development trends is the key to the long-term development of any enterprise. The state also needs information on all sectors of the economy, it is a generalized indicator of its development and is formed in the concept of the business climate of the country. At the moment, against the background of positive, but at the same time, low growth rates of the Russian economy, projected inflation rates, and foreign sanctions, the country's business climate is not sufficiently favorable. This is reflected in the assessments of both foreign experts and the results of domestic research. The end-user market reacts most acutely to changes in market conditions. The consumer confidence index is more likely to undergo sharp fluctuations than all other indicators of the country's business climate. The retail market is an indicator of the mood of the final consumer. The paper assesses the General state of the retail trade market in Russia as of the 3rd quarter of 2019, defines criteria and indicators of economic efficiency and inefficiency of this sector of the economy, identifies signs of inefficient development of the economic system, factors that affect the dynamics of its development and other factors that allow correct management of this economic system. Also, the paper gives the concepts of the business climate and the end user. The business climate of Russia as a whole is estimated, the main indicators of economic development and their forecast values are given.

Keywords: economic system, development efficiency assessment, retail market, industry, enterprise, entrepreneurs, survey, development indicators, development factors, business climate.

1. Introduction

From the point of view of an individual enterprise, planning and management of economic systems is carried out primarily by means of communications with an informative marketing information system of the enterprise, which allows making correct management decisions. The management apparatus uses various tools, including marketing and communication in building relationships with market participants, which allows it to efficiently spend labor, material and, first of all, financial resources.

The consistent accumulation of information will allow future management decisions to be made both within the enterprise and in relation to the direct impact environment consisting of

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suppliers, competitors, partners, intermediaries, consumers and other market infrastructure actors (Khandamova, 2014).

From the point of view of the state, successful management of economic systems is reflected in the concept of the country's business climate. The business climate is a set of external (firm-independent) business conditions that determine the production and investment decisions of firms and entrepreneurs (Seibel et al., 2017).

Among other things, the Higher school of Economics monitors the business climate in Russia, separately studying such components of the business climate as industry, construction, wholesale and retail trade, services, including information technology, the real sector, and the economic sentiment index as a General indicator that reflects the trends in the country's investment and business climate (Monitoring delovogo klimata, 2019).

According to the data of the Center for market research at the Higher school of Economics, shown in figure 1, the index of economic sentiment in the 3rd quarter of 2019 reflects the insufficiently favorable business climate in the domestic economy (Ministerstvo ekonomicheskogo razvitiya, 2020).
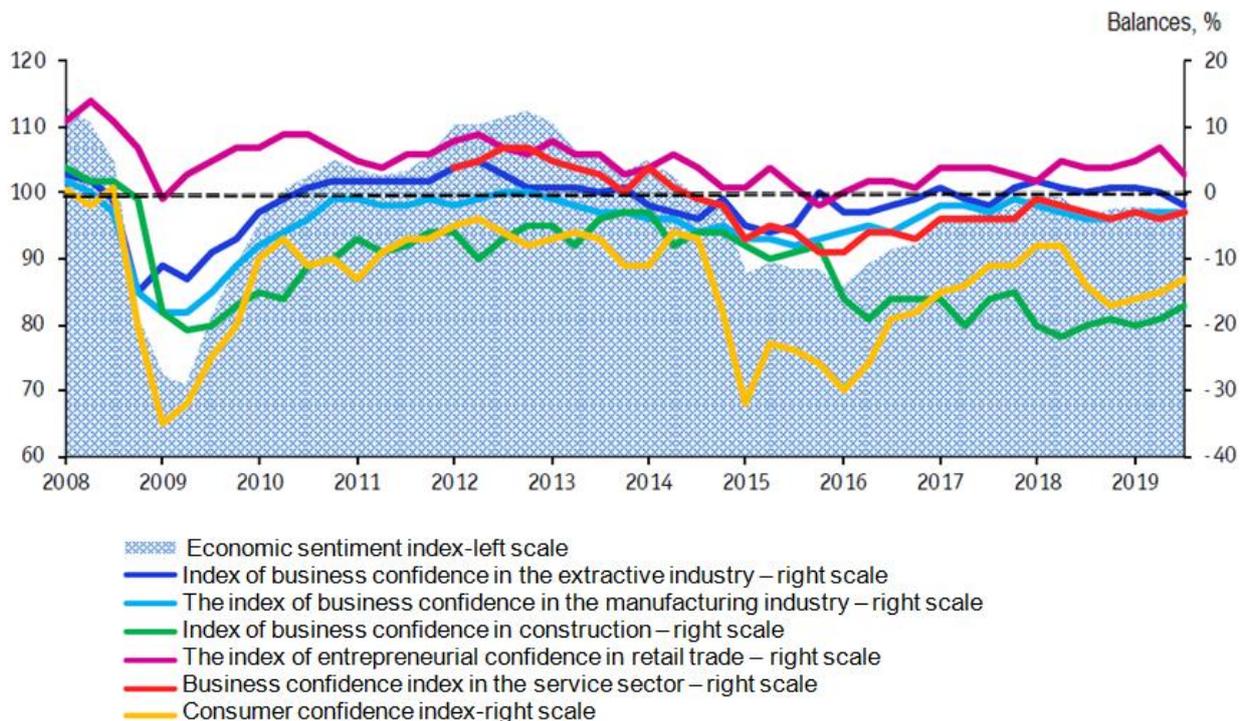

Fig. 1. Economic sentiment Index, business and consumer confidence index in Russia in the third quarter of 2019 (balances*, %)
* Balance – the difference in the percentage of respondents who noted an increase and decrease in the indicator value compared to the previous period (quarter), or the difference in the percentage of respondents who marked the indicator level as "above normal" and "below normal" in the reporting period (quarter); as a percentage.

Almost all indexes reflect the unfavorable investment and business climate in the country, while the consumer confidence index is most often subject to sharp fluctuations, showing negative end-user sentiment (Indeks ekonomicheskogo nastroeniya, 2019).

A common vision of the market and understanding of its development trends is the key to the long-term development of any enterprise. The retail market is an indicator of the final consumer's mood. Recall that the final consumer is a participant in the economic system who purchases a product or service for personal use, consumption and subsequent disposal without the intention of reselling and extracting any profit from it (Pokupatel'skoe povedenie potrebitelei, 2016).

Field of study

The research proposed in the article is based on the author's independent empirical work, scientific publications of Russian scientists and open Internet data on the assessment of the General

state of the retail market in Russia at the time of the 3rd quarter of 2019. This article uses the following research methods: system approach, comparison, analysis and synthesis.

The collected statistics are based on data from the annual survey of the higher school of Economics on monitoring the state of the retail business climate as of the 3rd quarter of the 2019 year.

The method of assessing the business climate is a survey of managers of domestic retail enterprises.

Sample-82 subjects of the Russian Federation, 4 million 250 thousand heads of trade organizations.

2. Discussion and results

1. Assessment of the effectiveness of the mechanism for planning and managing economic systems is possible using the business confidence index.

For the retail industry, this index (hereafter ISP) is an arithmetic mean of balances of assessments of the stock level (with opposite sign), changes in the economic situation in the current period compared to the previous and expected changes in the economic situation in the next period; in percent. IP value at the time of Q3 2019 at 3 %, it fell from the previous value into the zone of weak business growth due to the current and expected economic situation (Figure 2).
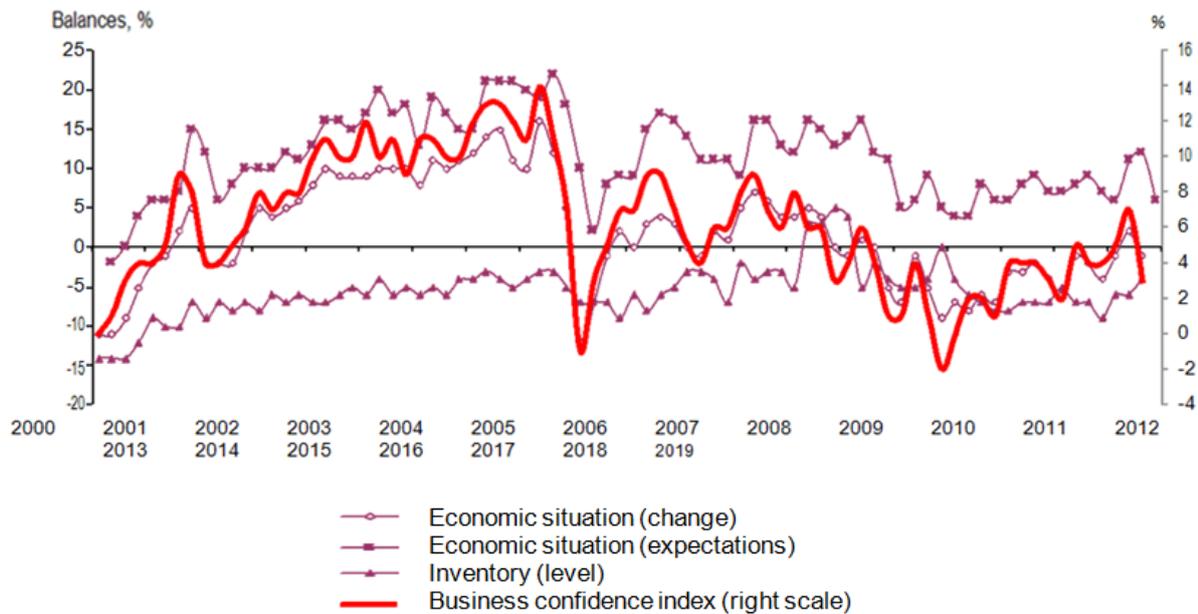

Fig. 2. Dynamics of the business confidence index and its components in retail organizations (balances, %)

The study helped to identify a number of changes that indicate a slowdown in the growth of the retail industry in the country, the formation of negative expectations about the expected development trends in the near future. Among the depressing changes, there is a decrease in demand from consumers, a reduction in orders for goods sold, a drop in sales and turnover. In addition, the index was affected by financial complications and current problems in the industry's infrastructure. Survey participants noted an increase in rents and a reduction in warehouse space.

The increase in commercial loan rates also had an adverse effect on the market under study, along with a decrease in consumer demand and demand for products already produced. Despite the increase in the number of respondents who noted the above adverse factors in the development of the retail market, the inflation background is stable. Current market changes have caused a slight decrease in prices for goods already produced and sold.

The results of the first half of the market were more positive, which gave the business community a reason to assume that the industry will continue to develop effectively. However, the forecast was not justified, and the discrepancy between the current performance parameters and the results of the first

half of the year is noticeable. This indicates that the current market structure has a weak development potential that does not imply rapid and stable growth.

At this stage, the market is characterized by slow unattainable growth with short-term flashes of demand followed by reverse adjustment. This is due to the fact that this market is completely dependent on the end user or, as they say, the household. From the 4th quarter of 2014 households are experiencing a constant decline in real monetary income, which leads to a reduction in demand for a number of goods, when due to limited monetary resources, end consumers are forced to prioritize and purchase only the most necessary.

It is worth noting that the drop in income according to official statistics was more than 8 %, respectively, the market of goods and services that cover the demand of the final consumer will not increase its business activity until this indicator begins to grow.

2. Criteria and indicators of economic efficiency, as well as signs of inefficient development of economic systems are reflected in the main performance indicators of retail enterprises of the Russian Federation.

According to the survey of managers, the growth of business activity in the first half of the year was a short-term flash and was replaced by a reverse dynamics.

Domestic retail market conditions.

From the 4th quarter of 2018 the market has suspended its recovery and there is a downward trend, which is due to the strong influence of restraining factors of development. The current retail environment has indicated a decline in a number of key development trends and is comparable to 2017 in terms of performance indicators.

Table 1. Dynamics of estimates of key performance indicators of retail organizations, balance sheets

Indicators:	2018				2019		
	I quarter	II quarter	III quarter	IV quarter	I quarter	II quarter	III quarter
Retail trade turnover	-25	-8	-10	-12	-12	-2	-5
Sales volume in kind	-21	-9	-10	-12	-13	-3	-5
Product delivery orders	-15	-6	-5	-10	-9	0	-2
Product range	+4	+7	+6	+3	+7	+10	+8
Number of employees	-14	-13	-12	-14	-12	-12	-16
Security of own funds financial resources	-9	-7	-8	-10	-7	-4	-6
Sales prices	+27	+33	+33	+33	+36	+37	+35
Profit	-24	-14	-16	-20	-18	-12	-11

According to the results of the study, the most negative factor at the moment was the reduction of orders for sold goods due to the fall in consumer demand since the end of 2018.

The positive trend of the first half of the year, when the balance of this indicator reached zero, was replaced by a negative value (-2 %) and led to a market correction in the direction of decline.

The share of respondents who noted the lack of effective demand as the main constraint on their development was 56 %. This type of restriction has been a leader among the rest for a number of years and causes the most negative reaction among retail market participants.

Turnover, orders for the supply of goods, the number of employees.

A steady and continuous decline in demand has led to a reduction in turnover and sales. The share of respondents expecting the decline to accelerate by the end of this year was about 30 %. The balance values of these indicators decreased from (-3 %) and (-2 %) in the second quarter to (-5 %) in the analyzed period, respectively (Figure 3).
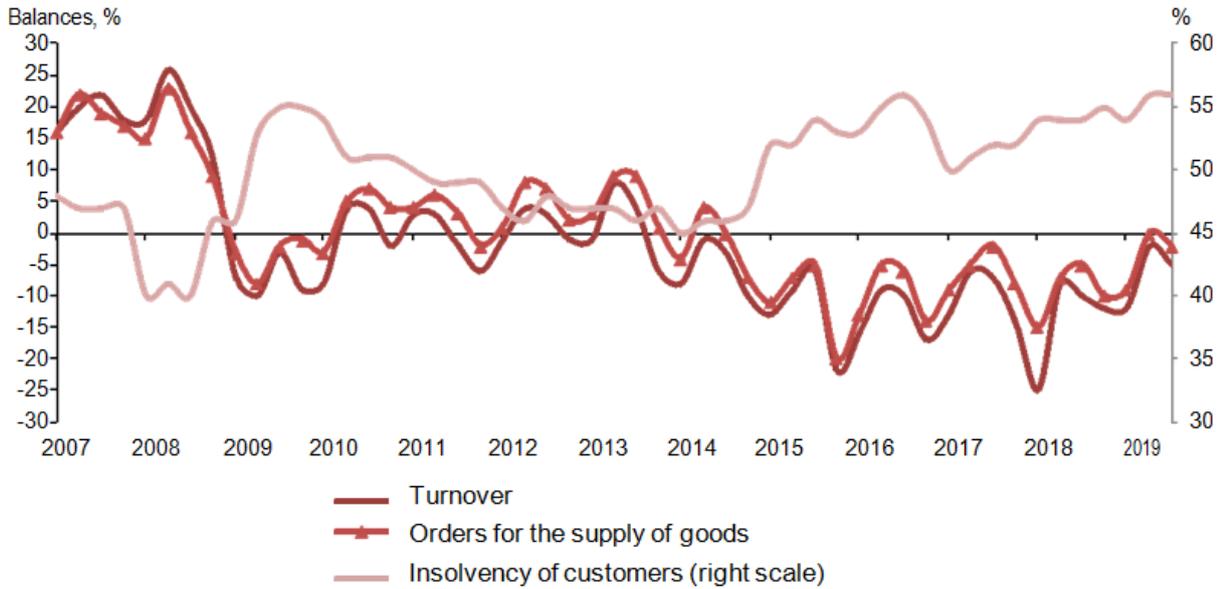
Fig. 3. Dynamics of orders for the supply of goods, turnover and the limiting factor – "customer insolvency"

The next limiting factor for the development of the market is the reduction in the number of employees. The intensity of the decline in this indicator increases due to a drop in turnover and orders. According to the results of the survey, one in three organizations reported a reduction in the number of staff. Estimates of the number of employees decreased by 16 % compared to the previous period, and the balance of estimates – by 4 points (Figure 4).
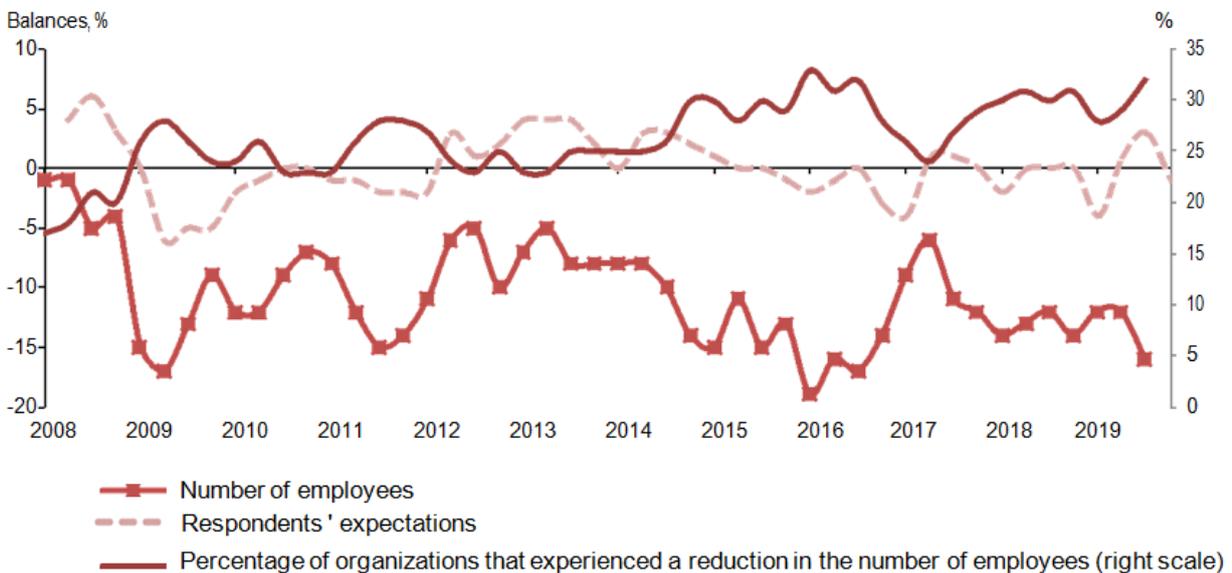

Fig. 4. Dynamics of estimates of changes in the number of employees in retail organizations

The negative dynamics of this indicator, which reflects the acceleration of the decline in the number of employed in retail trade, is influenced by the adjustment of sales volumes after the summer peak. This situation occurs to some extent every year.

But the above-described economic trends indicate that the decline in the number of employees is dictated by negative trends in the market and is a signal of the deterioration in the business climate of

the economic system and allows us to predict a slowdown in economic growth. This is confirmed by the expectations of entrepreneurs who are preparing to reduce employment by the end of the year.

Product range, suppliers.

Against the background of the decline in the main indicators of the market, there was a reduction in the range of product offers in organizations.

The slowdown in the expansion of the assortment matrix was reflected in a decrease in the indicator compared to the beginning of the year (Figure 5).
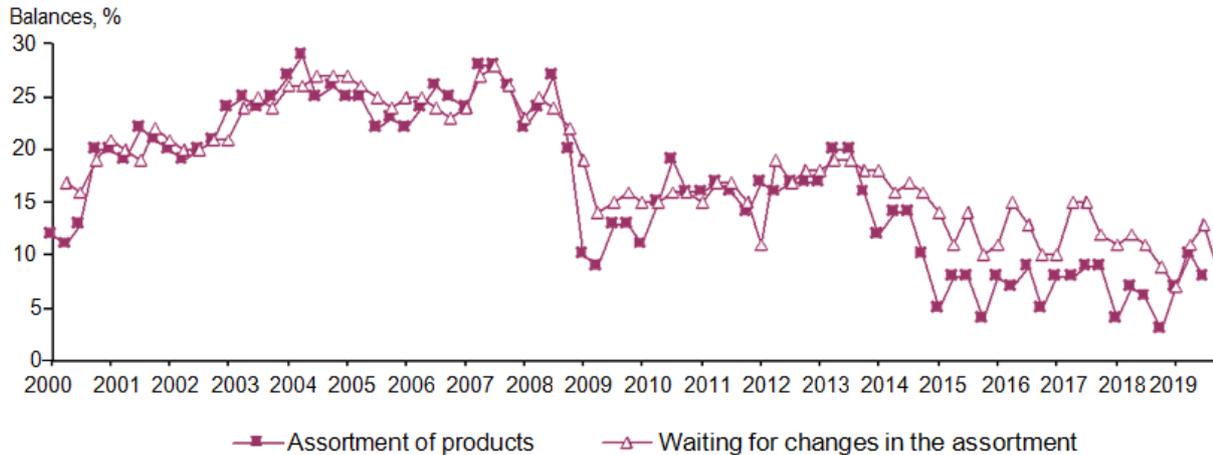

Fig. 5. Dynamics of estimates of changes in the range of products in retail organizations

According to the survey, the expectations of entrepreneurs regarding the range of products by the end of the year are quite depressing, which indicates their readiness to further reduce this indicator. The balance of expectations has almost halved – from (+13) to (+8 %).

At the moment the 3rd quarter of this year the structure of suppliers of retail enterprises is represented by the following elements:

- natural person;
- product manufacturers;
- wholesale business;
- wholesale and retail trade;
- other intermediary companies;
- other organizations.

Most commercial enterprises use the services of manufacturers located in the same region, as well as wholesale and wholesale intermediary firms.

Inflation background, prices and product margins.

Market conditions are quite volatile, but the inflation background is high but stable. Prices for goods sold decreased slightly in the 3rd quarter of this year.

40 % of business leaders reported an increase in prices (41 % in the previous quarter), while 55 % continued to say that there was no change in price dynamics. In General, the balance of sales price estimates decreased by 2 p. p. and amounted to (+35 %) (in the third quarter of 2018 – (+33%)).

Based on the forecasts of the surveyed managers, they are preparing to adjust their pricing policy and assume the continuation of a weak downward trend in prices. The balance fell by 2 percentage points to +33 % (Figure 6). In the 3rd quarter, the trade margin averaged 26 %, while managers note that they need a figure of 36 % to cover the costs of running a business and getting the planned profit. Special attention should be paid to socially important goods, for which this figure was 17 %, while entrepreneurs need more than 24 % of the trade mark-up, the survey says.
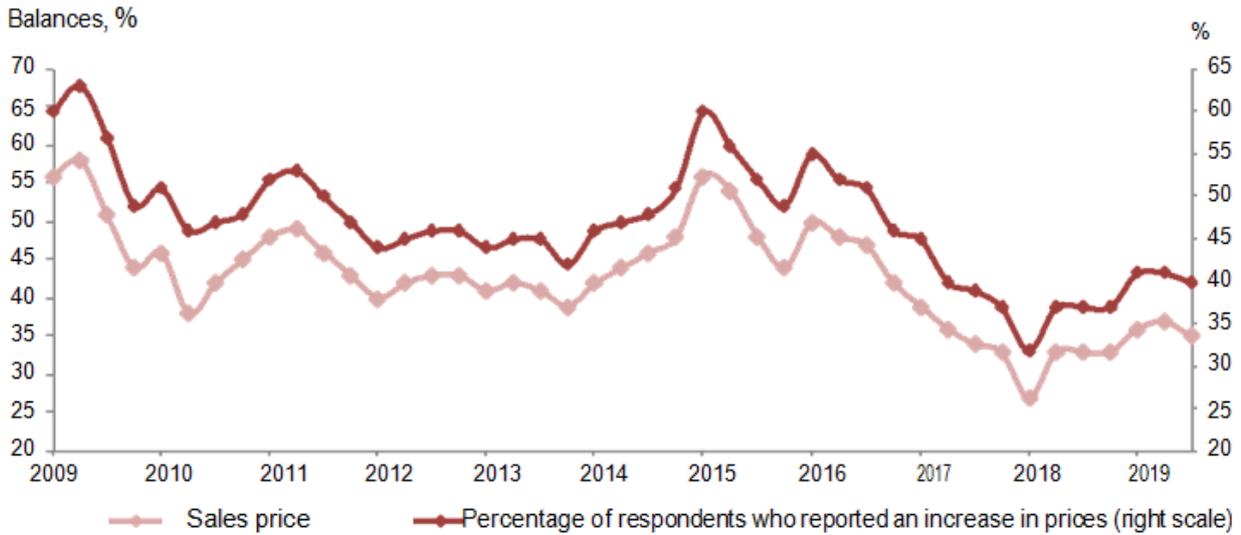
Fig. 6. Dynamics of estimates of changes in selling prices in retail organizations

As for payments with suppliers, more than half of managers prefer the system of non-cash payment of payments for the sale of goods. Cash payment is used by no more than 15 % of respondents both when receiving goods and when selling them (Figure 7).
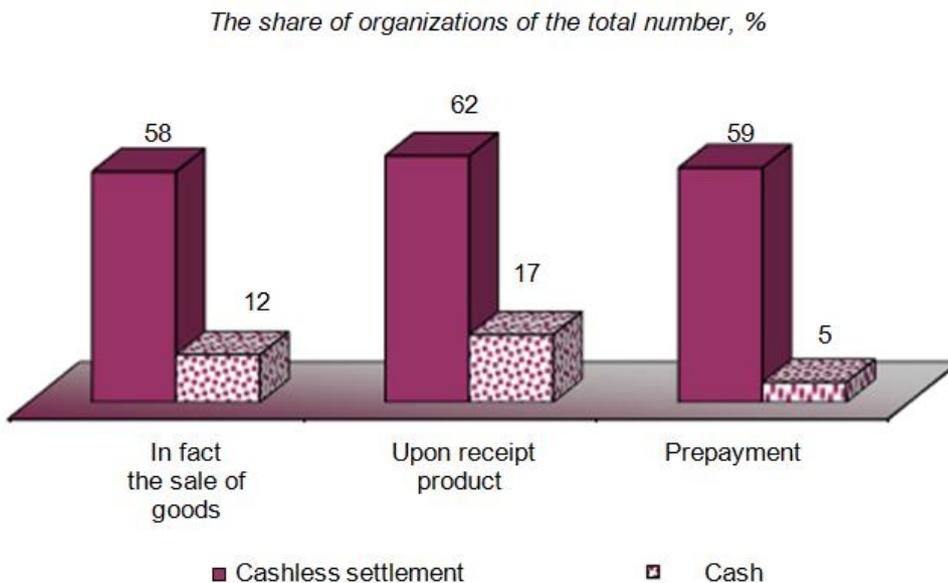

Fig. 7. Distribution of retail trade organizations by types of settlements with suppliers in Q3 2019

3. To ensure effective planning and management of economic systems necessary the relevant factors and conditions. In retail trade, the main factor affecting the dynamics of its development is the financial and economic situation of enterprises, their provision with their own financial resources. In addition, the survey identified the main factors limiting the activities of domestic retail trade.

Financial and economic situation.

The slowdown in profitability growth had a negative impact on the financial and economic situation of enterprises during the study period. About 30 % of managers noted a decrease in this indicator. As for changes in income, respondents also gave negative estimates, but they are more positive than the estimates of the 2nd quarter. There was a slight decrease in the dynamics of providing organizations with their own financial resources. The balance value of the indicator after the previous three-quarter compensation recovery decreased from (-4 %) in the second quarter of 2019 to (-6 %).

The expectations of managers of organizations regarding changes in these indicators in the fourth quarter of this year indicate a further negative trend – there is a decrease in the balance of forecast estimates (Figure 8).
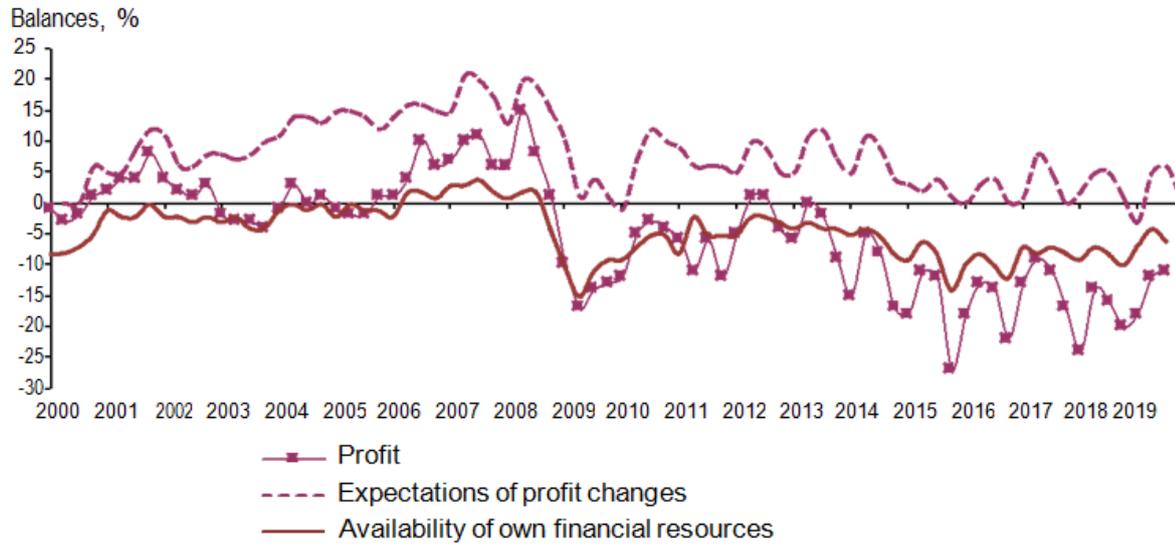

Fig. 8. Dynamics of estimates of changes in profit and provision of own financial resources in retail organizations

Negative trends were also observed in managers ' assessment of the economic situation.

The positive value of the indicator, achieved for the first time since 2014 at the end of the first half of this year – (+2 %), again fell into the negative zone, amounting to (-1 %). The final indicators of this indicator were emphatically pessimistic. The balance of expectations decreased by half-from (+12 %) to (+6 %) compared to the previous period (Figure 9).
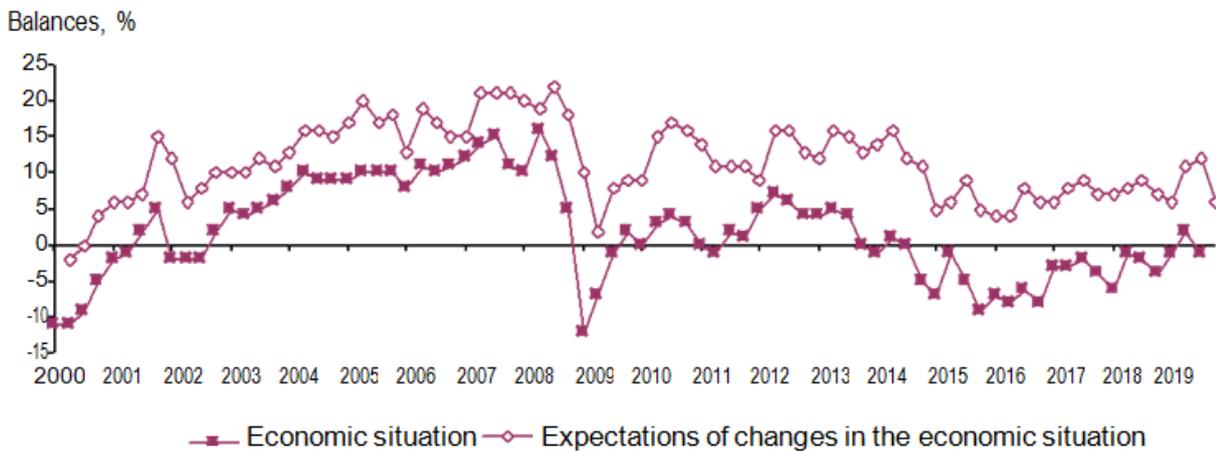

Fig. 9. Dynamics of estimates of the economic situation in retail organizations

Retail restrictions.

According to the results of the survey, among the main restraining factors for the development of retail trade are insufficient solvent demand and high taxes. Their restrictive effect has not changed compared to the previous period, and about half of the respondents pointed to them as restrictions on business development.

In addition, 27 % of managers report a lack of their own financial resources. Factors such as reduced demand for goods and solvent demand were also noted above. Respondents (18 %) note high

interest rates on commercial loans as an additional factor that negatively affects the economic situation of the enterprise.

The business climate is complicated by infrastructure problems. There is a reduction in warehouse space (the balance of the indicator continued to decline and amounted to (-5 %)), and the pressure on the retail business is increased by high rental rates.

For the first time since 2008, these indicators have reached critical thresholds. For example, in the analyzed period, the share of respondents who noted an increase in rental prices increased to 31 %, which is the absolute extreme value since 2008.

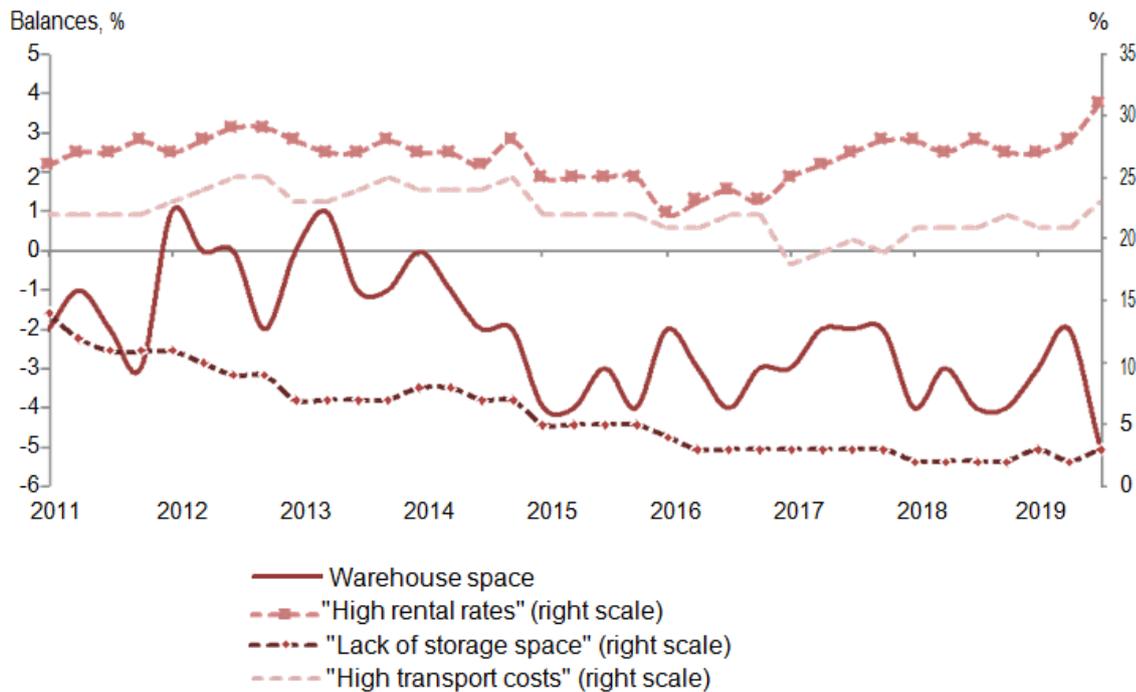The limiting factor was high transport costs, which were noted by 23 % of respondents (Figure 10).

Fig. 10. Dynamics of warehouse space and limiting factors

Main conclusions.

From the collected information, we can conclude that the trends of the 3rd quarter of 2019 in the context of retail trade in the Russian Federation have shown the most unfavorable values. Entrepreneurs' low estimates of current market conditions are gaining momentum even after an annual recovery period. The current phase of development of the market under study can be classified as passive and risky from the point of view of its economic development.

In the current state of Affairs, even the growth of positive ratings of managers in the 2nd quarter was impulsive, and the effect of it was completely leveled by the 3rd quarter and did not have a proper impact on the growth of business activity.

The business confidence index points to existing problems. The indicator is usually conservative in its indicators, but in the reporting period it showed a difference of 4 points from the previous one, which indicates the negative impact of various factors on the work of the industry. Such a sharp change in the index has not been observed since 1998, that is, over the past 20 years.

The deterioration of the business climate confirms the slowdown in retail trade growth (according to Rosstat, it fell by 0.8 % and reached a value of 100.8 %). Despite this, the business confidence index maintained its positive value. In addition, there is a slight correction in business sentiment in the third quarter, but respondents ' forecasts are very pessimistic.

It should be noted that the dynamics of the business confidence index in trade in the third quarter of this year is in direct negative correlation with the PMI (purchasing managers ' index) calculated for the Russian manufacturing industry, where the corresponding index falls for the third month in a row, falling in September to almost a critical value (46.3 points).

Retail and manufacturing industries are far apart, serving different categories of demand – consumer and investment, respectively. At the same time, the dynamics of respondents ' value judgments about the state of the business climate at their enterprises, as a rule, is in the same trend — positive or negative.

Main results:

• the worst quarterly result in the dynamics of segment development over the past two years against the backdrop of a pronounced slowdown in business activity growth;

• return of the main indicator of the survey – the business confidence index (PPI) to the zone of weak growth in 2017 – a decrease in the value to (+3 %) compared to (+7 %) in the previous quarter;

• refraction of recovery trends in almost all key indicators that characterize demand, sales, turnover, profit and the overall economic situation in retail organizations;

• a new wave of reductions in the number of employees in the segment;

• growth of negative load from limiting infrastructure factors: up to 31 % increase in the share of respondents who noted high rental rates against the background of accelerating trends in the reduction of warehouse space;

• deterioration of business forecasts regarding the recovery of industrial growth rates of economic activity in the fourth quarter of this year.

Most often, as a limiting factor in the development of the industry and business, there was a decrease in effective demand from consumers, which was reflected in a decrease in orders for the sale of goods, a decrease in turnover and an acceleration in the fall in the number of people employed in retail trade. Infrastructure problems and various financial complications led to disappointing results for retail businesses.

Given the dominance of high dependence of the household budget, especially low-income households, on consumer lending, the structure of the built business model retains the same proportions. The current policy of the Central Bank to tighten new loans and restructure old is not conducive to the development of the industry, creating difficulties for the retail trade of nonfood products, using less in demand compared to food, especially amid falling solvency of the population and real income of households, limited new terms and conditions for access to loans (Delovoi klimat v roznichnoi torgovle, 2019).

4. Conclusion

Assessment of the effectiveness of the mechanism for planning and managing economic systems at the present stage on the example of domestic retail enterprises in the context of the business climate is made by analyzing the effectiveness of planning and management of the industry, expressed in certain criteria and indicators of economic efficiency of the industry, and is characterized by various factors and conditions that can have an adverse impact on the industry, and become an impetus to its development.

1. Evaluating the effectiveness of the mechanism for planning and managing economic systems on the example of domestic retail trade is possible using the business confidence index (PPI), calculated by interviewing managers based on their subjective assessments of the current situation in the industry.

2. Criteria and indicators of economic efficiency, as well as signs of inefficient development of economic systems are reflected in the main performance indicators of retail enterprises of the Russian Federation. These include:

• volume of sales in physical terms;
• number of orders for the delivery of goods;
• range of goods;
• number of employees in the industry;
• selling price;
• profit;
• retail trade turnover.

3. To ensure the effective planning and management of economic systems require the relevant factors and conditions. In retail trade, the main factor affecting the dynamics of its development is the financial and economic situation of enterprises, their provision with their own financial resources. In addition, the survey should identify specific factors that limit the current activity of the domestic retail trade.

4. As part of the assessment of the overall business climate in Russia, we note that the main obstacles to business activity of foreign companies in Russia are bureaucracy and weak market

conditions. At the same time, foreign companies are quite optimistic about 2020, counting on positive trends (Nikiforov, 2019). This is facilitated by the fact that by many indicators the Russian economy at the beginning of 2020 looks better than ever, according to estimates of the British newspaper Financial Times (FT, 2020). In addition, one of the most important indicators of the country's economic well – being-GDP, according to the Russian Ministry of economic development, grew by 1.4 % in 2019, and is expected to grow by at least 1.7 % in 2020 (Zubkov, 2020). At the same time, last year's inflation, according to Rosstat, was 3 % in Russia (Gusenko, 2020). By the end of 2020, inflation is projected at 3.5-4 % (Levarova, 2019; Rosstat podtverdil…, 2020). For 2019, the domestic economy showed positive dynamics of business activity in all major sectors of the economy (Figure 11), of which agriculture finished the year most successfully – 4.1 %, the construction sector looks weakest – 0.6 %, freight turnover – 0.6 %, services sector – 1,2 %, wholesale and retail trade – 1,8 %, industry – 2,4 %. (Kartina delovoi aktivnosti, 2020; Ministerstvo ekonomicheskogo razvitiya…, 2020).

With low rates of inflation and positive figures for the development of business activity in 2019, we can expect some improvement in the business climate in Russia, not only in retail trade, but also in other areas of the economy.

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